

## SGX-ST Announcement

# ISSUE OF UNITS TO THE MANAGER IN PAYMENT OF MANAGEMENT FEES

YTL Pacific Star REIT Management Limited (“**Manager**” or “**YTL Pacific Star**”), the manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that 2,870,243 new units in Starhill Global REIT (“**Units**”) were issued to YTL Pacific Star on 30 January 2009. The Units were issued at an issue price of S\$0.5038 per Unit, as payment of 60% of the base fee component of the management fee to YTL Pacific Star (the “**Base Fee**”) in respect of Starhill Global REIT’s Singapore assets, for the period from 1 October 2008 to 31 December 2008.

The Base Fee is defined in the trust deed constituting Starhill Global REIT (the “**Trust Deed**”) as 0.5% per annum of the value of the trust property. In accordance with the Trust Deed, the issue price was determined based on the weighted average traded price for a unit for all trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading on the SGX-ST for 10 business days immediately preceding the date of issue of the Units to YTL Pacific Star.

The mode of paying 60% of the Base Fee in Units was disclosed in the section entitled “The Manager and Corporate Governance” on page 186 of the prospectus dated 13 September 2005, issued in connection with the initial public offering of the Units.

Following the above issue of Units, the total number of Units in issue is 960,803,854, of which YTL Pacific Star’s holding is 2,870,243.

By Order of the Board

YTL Pacific Star REIT Management Limited

(Company Registration No. 200502123C)

As Manager of Starhill Global Real Estate Investment Trust

Patricia Ong

Joint Company Secretary

2 February 2009

**YTL Pacific Star REIT Management Limited**

CRN 200502123C

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### **About Starhill Global REIT**

*Starhill Global REIT (formerly known as Macquarie Prime REIT) is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 20 September 2005, Starhill Global REIT owns two landmark properties on Orchard Road, Singapore’s premier shopping and tourist precinct. Its initial portfolio included a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City.*

*In 2007, Starhill Global REIT enlarged its asset base and geographical footprint with the acquisition of seven properties in the prime areas of Roppongi, Shibuya-ku, Minato-ku and Meguro-ku in Tokyo, Japan and a premier retail property in Chengdu, China. Starhill Global REIT’s portfolio now comprises 10 properties in the three countries, valued at about S\$2.1 billion. Starhill Global REIT remains focused on sourcing property assets in Asia, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.*

*Starhill Global REIT is managed by an external manager, **YTL Pacific Star REIT Management Limited** (formerly known as Macquarie Pacific Star Prime REIT Management Limited). The Manager is a wholly owned subsidiary of YTL Pacific Star REIT Management Holdings Pte Ltd (formerly known as Prime REIT Management Holdings Pte Ltd), a 50:50 joint venture between Starhill Global REIT Management Limited (an indirect wholly owned subsidiary of YTL Corporation Berhad) and Pacific Star REIT Management Holdings Limited. Visit Starhill Global REIT’s website at [www.starhillglobalreit.com](http://www.starhillglobalreit.com) for more details.*

### **Important Notice**

The value of Starhill Global REIT units (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.